

CHAPTER 125

DISPOSITION OF UNCLAIMED PROPERTY — NOTICE BY FINANCIAL INSTITUTION — ELECTRONIC MESSAGING

H.F. 247

AN ACT relating to communication methods regarding the disposition of unclaimed property and including applicability provisions.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. [Section 556.1](#), Code 2023, is amended by adding the following new subsection:
NEW SUBSECTION. 3A. “Electronic messaging” means communication conducted through electronic mail, text message, or other electronic means, including but not limited to an online banking website application.

Sec. 2. [Section 556.2, subsection 5](#), paragraphs a and b, Code 2023, are amended to read as follows:

a. A banking organization or financial organization shall send to the owner of each account, to which none of the actions specified in [subsection 1](#), paragraphs “a” through “e” or [subsection 2](#), paragraphs “a” through “e” have occurred during the preceding three calendar years, a notice by certified mail or through electronic messaging stating in substance the following:

According to our records, we have had no contact with you regarding (describe account) for more than three years. Under Iowa law, if there is a period of three years without contact, we may be required to transfer this account to the custody of the treasurer of state of Iowa as unclaimed property. You may prevent this by taking some action, such as a deposit or withdrawal, or by contacting us through electronic messaging, which indicates your interest in this account, or by signing this form and returning it to us.

I desire to keep the above account open and active.

.....
Your signature

b. The notice required under [this section](#) shall be ~~mailed~~ sent within thirty days of the lapse of the three-year period in which there is no activity. The cost of the certified mail of the notice required in [this section](#) may be deducted from the account by the banking or financial organization.

Sec. 3. **APPLICABILITY.** This Act applies to electronic messaging sent or received on or after the effective date of this Act.

Approved June 1, 2023